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OF COUNSEL
URBAN A. LESTER

September 26, 2002

RECORDATION NO. 24131 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SEP 26 '02 4:48 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Pledge Agreement (2002-2), dated as of September 25, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Pledgor:	Southeastern Pennsylvania Transportation Authority SEPTA Treasury and Finance 1234 Market Street 10th Floor Philadelphia, Pennsylvania 19107
Pledgee:	SEPTA Rail Statutory Trust 2002-2 c/o Wilmington Trust Company, Trustee 1100 North Market Street Wilmington, Delaware 19801

Mr. Vernon A. Williams
September 26, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

17 railcars with SEPTA rail marks and with road numbers within the series 9005 - 9094, as specifically set forth on the exhibit to the filed document.

A short summary of the document to appear in the index is:

Memorandum of Equipment Pledge Agreement (2002-2).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

Exhibit A

SEPTA Rail Statutory Trust 2002-2

Number of Cars: 17

Manufacturer:
Kawasaki Heavy Industries, Ltd.

Reporting Mark: SEPTA

Number of Cars	Railcar Number
1	9005
2	9068
3	9069
4	9081
5	9082
6	9083
7	9084
8	9085
9	9086
10	9087
11	9088
12	9089
13	9090
14	9091
15	9092
16	9093
17	9094

MEMORANDUM OF EQUIPMENT PLEDGE AGREEMENT

(2002-2)

This Memorandum of Equipment Pledge Agreement (2002-2) is made and entered into as of September 25, 2002, by and between SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY (hereinafter referred to as "Pledgor") and SEPTA RAIL STATUTORY TRUST 2002-2 (hereinafter referred to as "Pledgee") respecting that certain Equipment Pledge Agreement (2002-2) dated September 25, 2002, between Pledgor and Pledgee (the "Equipment Pledge Agreement").

For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in Appendix A to the Participation Agreement (2002-2), dated as of September 25, 2002, among Southeastern Pennsylvania Transportation Authority, as Head Lessor and Lessee, SEPTA Rail Statutory Trust 2002-2, as Head Lessee and Lessor, CIBC Capital Corporation, as Equity Investor and Series B Lender, FSA Global Funding Limited, as Initial Lender and Wilmington Trust Company, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee under the Trust Agreement (2002-2) and the rules of usage set forth therein shall apply hereto.

Pursuant to the provisions of the Equipment Pledge Agreement, Pledgor and Pledgee hereby affirm and acknowledge that:

1. For good and valuable consideration, the Pledgor has mortgaged, pledged, hypothecated, assigned, transferred and set over unto the Pledgee, in the manner thereafter provided, and granted to the Pledgee a security interest in and Lien upon (a) certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Equipment Pledge Agreement and (b)

- (A) each Item of Equipment now owned or hereafter acquired by Pledgor and subjected to the Head Lease and the Lease;
- (B) all rights, claims and causes of action, if any, that the Pledgor may have against any Person in respect of the foregoing; and
- (C) all proceeds of any or all of the foregoing,

3. Pledgor and Pledgee further acknowledge and affirm that this Memorandum of Equipment Pledge Agreement (2002-2) is not a summary of the Equipment Pledge Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Pledgor and Pledgee hereby agree that in the event of a conflict between this Memorandum of Equipment Pledge Agreement (2002-2) and the provisions of the Equipment Pledge Agreement, the provisions of the Equipment Pledge Agreement shall control.

4. This Memorandum of Equipment Pledge Agreement (2002-2) is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

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RECORDATION NO.

24131-F
FILED

SEP 26 '02


4-48PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Equipment Pledge Agreement (2002-2) to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

PLEDGOR:

SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY

By: 
Name: Pasquale T. Deon, Sr.
Title: Chairman

PLEDGEE:

SEPTA RAIL STATUTORY
TRUST 2002-2

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

By: _____

Name:

Title:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Equipment Pledge Agreement (2002-2) to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

PLEDGOR:

SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY

By: _____

Name:

Title: Chairman

PLEDGEE:

SEPTA RAIL STATUTORY
TRUST 2002-2

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

By:  _____

Name:

Title:

Chris Spore
Vice President

STATE OF PENNSYLVANIA)

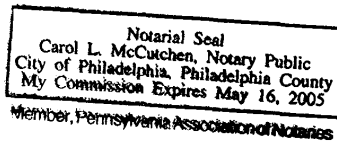
COUNTY OF PHILADELPHIA)

SS:

On this 24th of Sept, 2002, before me personally appeared
Pasquale T. Deon, Sr., to me personally known, who being duly
sworn, stated that he/she is Chairman of SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY that said instrument was signed on behalf of said
organization by authority of its board of directors, and he/she acknowledged that the
execution of the foregoing instrument was the free act and deed of said organization.


Notary Public

My Commission Expires



STATE OF DELAWARE)

COUNTY OF NEW CASTLE)

SS:

On this _____ of _____, 2002, before me personally appeared
_____, to me personally known, who being
duly sworn, stated that he/she is _____ of WILMINGTON
TRUST COMPANY, that said instrument was signed on behalf of said corporation, not
in its individual capacity, but solely as trustee on behalf of SEPTA Rail Statutory Trust
2002-2 by authority of its board of directors, and he/she acknowledged that the execution
of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

STATE OF _____)
) SS:
COUNTY OF _____)

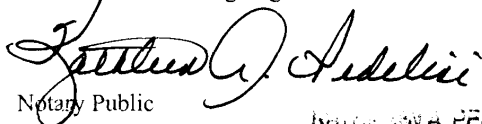
On this _____ of _____, 2002, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is chairman of SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

Notary Public

My Commission Expires

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 16th of August, 2002, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of SEPTA Rail Statutory Trust 2002-2 by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires
NOTARY PUBLIC-DELAWARE
My Commission Expires Oct. 31, 2007

Exhibit A

SEPTA Rail Statutory Trust 2002-2

Number of Cars: 17

Manufacturer:
Kawasaki Heavy Industries, Ltd.

Reporting Mark: SEPTA

Number of Cars	Railcar Number
1	9005
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